

# **EXHIBIT 140**

2/21/2025

Richard Kadrey, et al. v. Meta Platforms, Inc.  
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Chris Bakewell

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

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RICHARD KADREY, et al., )  
Individual and Representative )  
Plaintiffs, ) CASE NO.  
 ) 3:23-cv-03417-  
-against- ) VC  
META PLATFORMS, INC., )  
Defendant. )  
 )

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\*\*\* HIGHLY CONFIDENTIAL ATTORNEYS' EYES ONLY\*\*\*

VIDEO-RECORDED DEPOSITION OF

CHRIS BAKEWELL

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New York, New York 10001

02/21/2025

10:11 a.m. (EST)

REPORTED BY: AMANDA GORRONO, CLR

CLR NO. 052005-01

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1 says quoted prices and active markets, this is 16:15:45

2 talking about stuff that's like on a stock 16:15:48

3 exchange. 16:15:51

4 Q. But there is -- in -- in comparing 16:15:56

5 intellectual property assets, right, there is -- 16:16:02

6 it's rare that there are sort of identical 16:16:08

7 comparators, correct? 16:16:13

8 A. Well, you got to keep the context of 16:16:14

9 this in mind. As I said earlier, this -- this is 16:16:16

10 in the context of something being, like, quoted 16:16:19

11 in an active market, meaning like on a stock 16:16:23

12 exchange. And no, intellectual property and 16:16:26

13 intangible assets generally are not traded on a 16:16:31

14 stock exchange. That's what that means. 16:16:35

15 Q. Right. But I'm asking a different 16:16:37

16 question, which is that the -- there is rarely 16:16:38

17 identity in making comparator data points for 16:16:44

18 pricing intellectual property, correct? 16:16:53

19 A. Rarely identity, does that show 16:16:57

20 up here? 16:16:59

21 Q. Whether or not it shows up, I'm 16:17:00

22 asking you that question as someone who has a lot 16:17:02

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1	of experience in licensing and valuation.	16:17:05
2	A. Yeah. I know enough to know and	16:17:06
3	I'll say this with respect because this is not	16:17:08
4	your area of expertise, but this -- your like --	16:17:12
5	your question is mixing up some concepts. And	16:17:16
6	this relates to assets in general and a	16:17:19
7	categorization for outdated accounting rules in	16:17:23
8	levels like observable inputs. And this Level 1	16:17:28
9	relates to things that are bought and sold on an	16:17:33
10	exchange like -- like prices of stock, for	16:17:37
11	example. And that way using that -- those	16:17:42
12	dimensions, for comparison, you don't see that	16:17:51
13	with intangible assets.	16:17:57
14	Q. So I want to come back to that in a	16:17:59
15	second, but the -- the books at issue here,	16:18:04
16	you're saying cannot be likened to -- to	16:18:06
17	equities, correct?	16:18:11
18	A. Well, I don't know you can for what	16:18:15
19	purpose, but they are not -- the intangible	16:18:17
20	aspects are not -- they are not bought and sold	16:18:21
21	on an exchange. The -- what we're talking about	16:18:24
22	here is an issue.	16:18:28

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1	book sales?	16:48:36
2	A. I don't know what you're referring	16:48:37
3	to.	16:48:39
4	Q. Are you aware that --	16:48:39
5	A. Can you be more specific?	16:48:40
6	Q. Sure.	16:48:41
7	Are you aware that Dr. Sinkinson	16:48:42
8	purported to study the effect of the release of	16:48:44
9	one of the Llama models on book sales?	16:48:53
10	A. Yes.	16:48:59
11	Q. Did you independently assess the	16:48:59
12	reliability of that study?	16:49:01
13	MR. MORTON: Object to form.	16:49:04
14	A. So he can -- he's the expert on	16:49:07
15	that. That's his area of expertise. I	16:49:09
16	considered what he said. It seemed reasonable	16:49:13
17	from my point of view, but I'm not here to, like,	16:49:17
18	endorse his work.	16:49:23
19	BY MS. GEMAN:	16:49:26
20	Q. You're not relying on his study,	16:49:26
21	correct, for your conclusions?	16:49:28
22	MR. MORTON: Object to form.	16:49:31

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1 CERTIFICATE OF SHORTHAND REPORTER-NOTARY PUBLIC

2 I, Amanda Gorrone, the officer  
3 before whom the foregoing deposition was  
4 taken, do hereby certify that the foregoing  
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6 the testimony given; that said testimony was  
7 taken by me stenographically and thereafter  
8 reduced to typewriting under my direction;  
9 and that I am neither counsel for, related  
10 to, nor employed by any of the parties to  
11 this case and have no interest, financial or  
12 otherwise, in its outcome.

13 IN WITNESS WHEREOF, I have hereunto  
14 set my hand this 21st day of February, 2025.

15

16

17

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AMANDA GORRONE, CLR

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